



Unit 6 How the Economy Works

Grade 1 Social Studies

Unit Description:

In this unit, students explore basic economic principles of saving versus spending and goods/services. This final unit sets the stage for second grade to follow where students further develop all skills in more depth and detail.

Social Studies Standards:

- 1.5.1** Identify ways to save money
- 1.5.2** Distinguish between needs/wants of people by responding to real life situations
- 1.5.3** Distinguish between goods and services
- 1.5.5** Identify ways people exchange/trade goods and services

Enduring Understandings- Compelling Question:

- **What do I need and how can I get it?**

Essential Questions- Supporting Questions:

- How can people save money?
 - How do you know if something is a need or a want?
 - What is the difference between a good and a service?
 - How can people get goods and services?